

COMPREHENSIVE MARKET ANALYSIS REPORTS



Policy Development & Research

# Analysis of the Bloomington, Indiana

## Housing Market As of January 1, 2006



ECONOMIC RESEARCH

U.S. Department of Housing and Urban Development

## **Foreword**

This analysis has been prepared for the assistance and guidance of the U.S. Department of Housing and Urban Development (HUD) in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.

The factual framework for this analysis follows the guidelines and methods developed by HUD's Economic and Market Analysis Division. The analysis and findings are as thorough and current as possible based on information available on the "as-of" date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD wishes to express its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

This analysis takes into consideration changes in the economic, demographic, and housing inventory characteristics of the market area during three periods: from 1990 to 2000, from 2000 to the as-of date of the analysis—January 1, 2006 (Current date)—and from the Current date to a Forecast date—January 1, 2009. In the analysis, 1990 and 2000 refer to the dates of the decennial census—April 1 unless specified otherwise. This analysis presents counts and estimates of employment, population, households, and housing inventory as of the 1990 Census, 2000 Census, Current date, and Forecast date. For purposes of this analysis, the forecast period is 36 months.

The prospective demand expressed in the analysis should not be construed as a forecast of building activity; rather, it presents the prospective housing production that would maintain a reasonable balance in the demand-supply relationship given the market conditions on the as-of date of the analysis. This analysis was prepared by Kristin Padavick, the Division's Field Economist in HUD's Ohio State Office, based on fieldwork conducted in August 2005. Questions regarding the findings and conclusions of the analysis may be addressed to Mrs. Padavick at 614-469-5737, ext. 8134, and at [kristin\\_padavick@hud.gov](mailto:kristin_padavick@hud.gov).

## **Housing Market Area**

The Bloomington, Indiana Housing Market Area (HMA) is defined as Monroe, Greene, and Owen Counties. The HMA is located in southwestern Indiana, approximately 45 miles south of Indianapolis. State Route 37 passes through the center of Monroe County and the city of Bloomington, providing access to Indianapolis. Greene and Owen Counties are primarily rural in nature. For the purpose of this analysis, the HMA is divided into two submarkets: Monroe County and Greene and Owen Counties.

## **Summary**

Job growth in the Bloomington HMA was steady through the 1990s. Between 1990 and 2000, nonfarm employment grew by an average of 1,600 jobs a year, or 2.3 percent annually. Since 2000, the level of employment has remained relatively constant, averaging only 0.2 percent growth annually. In 2005, nonfarm employment averaged 80,900. Gains in the service-providing sectors continue to offset job losses in the goods-producing sectors, principally durable goods manufacturing. Nonfarm employment in the HMA is expected to increase by 1,000 jobs a year during the forecast period.

Slow employment growth has resulted in moderate population and household growth rates of 0.7 and 1.4 percent, respectively, since 2000. Population growth has largely been a result of net natural increase (resident births minus resident deaths). The current population is 182,400 and the number of households is 74,150. During the forecast period, both population and household growth rates are expected to increase moderately as the rate of job growth and net in-migration increase. An estimated 3,150 households will be added during the 3-year period.

During the 1990s, the Bloomington home sales market softened as additions to the inventory outpaced household growth, causing the sales vacancy rate to increase from 1.5 to 2.4 percent. In 2005, 1,700 single-family homes were sold, unchanged from 2004. The median sales price increased 7 percent to \$139,500.

Similar to the sales market, the overall rental market in the Bloomington HMA became more competitive during the 1990s. Between 1990 and 2000, the rental vacancy rate increased from 5.3 to 7.1 percent. As of the Current date, the rental vacancy rate is estimated to be 7.3 percent.

During the 3-year forecast period, the demand for sales and rental units is estimated to be 2,300 and 1,500, respectively.

## **Economy of the Area**

Indiana University (IU) is the dominant economic influence in the Bloomington HMA. With 38,000 students and 7,000 employees, IU is estimated to have a direct annual impact of \$687 million on the local economy, according to the university.

Other leading employers include Bloomington Hospital, with more than 2,500 employees, and Cook Biotech, Inc., a new biotechnology manufacturer and the third largest employer, with 1,700 employees. General Electric, once the second largest employer, currently has 1,600 employees after eliminating more than 2,000 jobs between 2001 and 2005.

From 1990 to 2000, nonfarm employment in the Bloomington HMA increased at an average annual rate of 2.3 percent, or 1,600 jobs. Resident employment increased on average by 1.8 percent, or 1,400 people, annually during the same period. In 1990, the unemployment rate was 4.1 percent.

Since 2000, the rate of economic growth has declined compared with the growth rate during the 1990s. Between 2000 and the Current date, the average annual rate of nonfarm employment growth slowed to 0.2 percent, or 200 jobs. Average resident employment growth also declined to 0.2 percent, or 275 jobs annually. The unemployment rate has increased from 3.0 percent in 2000 to 5.1 percent in 2005. Employment trends are presented in Tables 1 and 2.

Nonfarm employment averaged 80,900 during 2005, essentially unchanged from 2004. Steady job growth in service-providing sectors continues to offset losses in goods-producing sectors. Service-providing sector employment accounts for 83 percent of area jobs, a 1-percentage-point increase since 2000. The education and health services sector, which increased on average by approximately 200 jobs annually since 2000, had the highest rate of growth. Employment in the leisure and hospitality services sector has grown an average of 100 jobs annually since 2000.

During the past 5 years, the types of manufacturing jobs in the Bloomington area have changed and overall manufacturing employment has declined slightly. Between 2000 and the Current date, manufacturing employment declined on average by 100 jobs, or 1.0 percent, annually. During this period, durable goods manufacturers have downsized and life-science-based manufacturers, which make biopharmaceuticals, medical equipment, and medical products, have expanded. Jobs eliminated by traditional manufacturers, including the 2,000 jobs cut by General Electric since 2001, have been replaced primarily by jobs in smaller biotechnology firms such as Cook Pharmica, Baxter Pharmaceutical Solutions, and BioConvergence, which are expected to add a combined 300 jobs by 2007. PTS Electronics, a manufacturing company that refurbishes used personal electronics, expanded the company's facilities in 2005.

The Bloomington economy is expected to expand during the forecast period by 1,000 jobs, or 1.2 percent, annually. Job growth is anticipated in the professional and business services, education and health services, and leisure and hospitality sectors. The completion of a second hospital in mid-2006 is expected to initially add 200 jobs, followed by several hundred more in following years. A new downtown hotel will open in April 2006. Because of successful diversification in nonfarm employment, contraction in the manufacturing base will not derail anticipated overall job growth in this area.

## **Household Incomes**

According to HUD's Economic and Market Analysis Division, the fiscal 2005 median family income in the Bloomington HMA was \$54,100. The HMA has had a 2.4-percent average annual increase in median income since 1999.

## **Population**

The current population in the Bloomington HMA is estimated to be 182,400, indicating an average annual gain of 0.7 percent, or 1,200, since the 2000 Census. The growth rate since 2000 was less than the rate during the 1990s, mainly because of lower in-migration. From 1990 to 2000, the population grew at an average annual rate of 1.1 percent, or by 1,900 annually. Population trends for the HMA from 1990 through the Forecast date are presented in Table 3.

Since 2000, net natural increase has accounted for a growing portion of the population increase in the HMA, although the annual amount of net natural increase has declined. Between 1990 and 2000, average annual population growth attributable to net natural increase was 670, or 36 percent of the total annual growth. Between 2000 and the Current date, annual net natural increase fell to 600 but accounted for 50 percent of the total annual population growth.

Between 1990 and 2000, net in-migration to the Bloomington HMA averaged approximately 1,200 people. From 2000 to the Current date, average annual net in-migration has fallen to 600 people as a result of slow employment growth.

During the forecast period, the average annual rate of population growth in the HMA is expected to increase slightly to approximately 0.8 percent, or 1,450 people a year. Improving job growth will likely result in an increase in net in-migration. The rate of net natural increase is forecast to remain constant. By the Forecast date, the population of the HMA is expected to be 186,800.

## **Households**

Between 1990 and 2000, the rate of household growth in the Bloomington HMA was notably higher than the rate of population growth, averaging almost 1.8 percent, or 1,100 households, annually. The number of households increased from 57,655 to 68,552 during the period. Between 2000 and the Current date, average household formation slowed to 1.4 percent, or 980 households, annually. The decline resulted from the slow economic growth during the past several years that reduced net in-migration. As of the Current date, an estimated 74,150 households reside in the HMA.

Students living on campus represent the largest portion of the nonhousehold population in the HMA. Of the 38,000 students enrolled at IU's Bloomington campus, 10,500 lived on campus as of the 2004–05 school year. Most of the remaining students live off campus in rental housing surrounding the university during the school year and return home during the summer.

Based on the expected rate of population growth, estimates indicate that the number of households will increase by an average of 1,050 annually during the 3-year forecast period and total 77,300 by January 1, 2009. Table 3 presents trends in households from 1990 through the Forecast date.

## **Housing Inventory**

Between 1990 and 2000, the housing inventory in the Bloomington HMA grew by an average of 1.8 percent annually, or 1,245 units a year, to 75,750 units. Currently, the HMA has an estimated 82,150 housing units, a 1.4-percent average annual increase, or 1,100 units a year, since the 2000 Census. The homeownership rate has remained at about 62 percent since 1990.

Between 1990 and 2000, strong job growth led to an increased demand for housing. Most new housing was built in Monroe County. During the 1990s, single-family building permits in Monroe County averaged 615 annually and peaked in 1994 with 843 permits. From 2000 to the Current date, single-family building activity slowed slightly to an average of 570 units annually. Low mortgage interest rates continue to stimulate new housing production even during a period of slow economic growth. Within the HMA, the strongest growth in single-family units occurred in southern Monroe County along Monroe Lake, some of which are seasonal.

Since neither Greene County nor Owen County issues building permits, new housing construction figures for these areas are estimates based on fieldwork. Housing development within these counties remains slow compared with Monroe County, although communities such as Spencer and Bloomfield have grown. It is estimated that 240 units have been added annually to the sales market since 2000 in Owen and Greene Counties combined, a slight increase compared with construction during the 1990s. These units represent approximately 12 percent of the single-family development in the HMA.

Multifamily construction in the HMA occurs almost exclusively in Monroe County. Development there averaged 260 units annually during the 1990s, peaking in 1992 when 448 multifamily building permits were issued. Since 2000, annual multifamily permit activity has increased by 54 percent to an average of 400 permits issued each year. Because slow economic conditions have reduced in-migration and low single-family mortgage interest rates have enabled many renters to become homeowners, most new multifamily rental properties are targeted toward students. Condominium development represents a growing portion of multifamily construction, accounting for approximately 15 percent of multifamily units built since 2000.

A summary of the counts for the housing inventory, occupancy, and vacancy by tenure for 1990, 2000, and the Current date is presented in Table 4. Annual trends in residential building permit authorizations for Monroe County from 1990 through 2005 for both single-family and multifamily housing are presented in Table 5.

## **Sales Market Conditions**

Sales market activity remains near historic highs. Low mortgage interest rates continue to enable more renter households to become homeowners and more current owner households to move up. According to the Bloomington Board of REALTORS® and the Greene County Board of REALTORS®, almost 1,700 new and existing homes were sold during 2005, unchanged from 2004. The median sales price for new and existing homes combined increased 6 percent to \$128,900.

Most new construction in Monroe County is 2,500-square-foot single-family homes built in small subdivisions just outside Bloomington city limits priced between \$175,000 and \$200,000. Large custom homes under development in suburban areas of southern Monroe County often sell for prices close to \$1 million. The lack of utility extensions in most of the small rural towns of Greene and Owen Counties limits new development to single lots rather than large subdivisions. The median sales price in Monroe County increased 7 percent to \$139,500 in 2005 compared with 2004. The median sales price for Greene and Owen Counties dropped slightly during 2005, from \$52,500 to \$51,000.

The demand for condominiums has been strong as sales of new and existing units rose 35 percent from 313 to 427 in the past 12 months. Median sales prices for new and existing condominiums increased from \$95,000 to \$106,250, or 12 percent, between 2004 and 2005. Currently, condominiums represent 15 percent of new multifamily developments. Developers are primarily targeting empty-nester households.

Between 1990 and 2000, the sales vacancy rate increased but has since stabilized. The vacancy rate was 1.6 percent, or 560 units, in 1990. Between 1990 and 2000, the sales vacancy rate increased to 2.4 percent, or 1,025 units. The sales vacancy rate as of the Current date is 2.3 percent, or 1,100 units.

## **Rental Market Conditions**

Conditions within the Bloomington rental market vary greatly based on proximity to IU. Units within a 2-mile radius of IU have the highest rents and occupancy because the student demand for units has increased, although student population has remained constant. In the remainder of Monroe County, where students do not represent a majority of tenants, rents and occupancy rates are much lower. In Greene and Owen Counties, the rental stock consists of mainly small single-family homes, duplexes, and mobile homes. Rents are on average much lower than in Monroe County.

Most of the approximately 250 multifamily units permitted annually during the 1990s were upscale rental properties just outside the city of Bloomington. During the late 1990s, the level of production exceeded demand. Vacancies increased throughout the HMA, especially in properties far from IU. Since 2000, the pace of development has accelerated, with an average of 400 multifamily units permitted annually.

Since 2000, construction for the rental market has continued to outpace the formation of renter households. Although household growth has slowed since 2000, multifamily

development has increased, causing rental vacancies to increase. Between the 1990 and 2000 Censuses, the rental vacancy rate increased from 5.3 percent, or 1,180 units, to 7.1 percent, or 1,954 units. As of the Current date, the rental vacancy rate is estimated at 7.3 percent, or 2,200 units.

Overall rents remained unchanged during the past 12-month period. Near IU, rents average \$400 per bedroom. In the nonstudent rental market, monthly rent for a typical two-bedroom unit averages \$650. Throughout the HMA, new two-bedroom units with upscale amenities have \$800 rents.

## **Forecast Housing Demand**

The principal factor of demand for additional housing is household growth. Based on anticipated household growth and current market conditions, estimates indicate demand for 3,800 new housing units during the 3-year forecast period ending January 1, 2009. This demand would be met successfully by the construction of an estimated 2,300 units of sales housing and 1,500 market-rate rental units. Rental demand is forecast to consist of 1,150 general-occupancy units and 350 units for students. Owner demand is expected to be higher during the latter portion of the forecast period. Likewise, most rental demand will occur during the second half of the forecast period after excess inventory is absorbed. This level of construction would enable the HMA to achieve a balanced demand-supply condition. Approximately 400 rental units currently under construction will be completed during the next 12 months.

Tables 6 and 7 present tabular summaries of total qualitative rental and sales demand, respectively, in the HMA. The distribution of forecast demand for market-rate rental units by bedroom size was based on the distribution of renter households by size, the distribution of the rental inventory as of the 2000 Census, trends in housing production since the 2000 Census, current pipeline activity, and market conditions.



**Table 1**  
**Labor Force and Employment**  
**Bloomington HMA**  
**1990 to December 2005**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Labor Force	77,400	76,900	79,500	82,900	86,000	86,500	86,900	87,700	87,400	87,700
Employment	74,200	73,600	75,300	79,000	81,900	82,700	83,700	84,900	84,700	85,100
Unemployment	3,200	3,300	4,100	3,900	4,100	3,800	3,200	2,800	2,800	2,600
Rate (%)	4.1	4.3	5.2	4.7	4.8	4.4	3.7	3.2	3.2	2.9

	2000	2001	2002	2003	2004	2005
Labor Force	91,000	92,400	92,800	90,800	93,900	94,600
Employment	88,300	88,600	88,400	86,800	89,600	89,800
Unemployment	2,700	3,800	4,400	3,900	4,300	4,800
Rate (%)	3.0	4.1	4.7	4.3	4.6	5.1

Note: Numbers have been rounded for comparison.

Source: U.S. Bureau of Labor

**Table 2**  
**Nonfarm Employment by Industry**  
**Bloomington HMA**  
**1990 to December 2005 (1 of 2)**

Employment Sector	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Total Nonfarm	63.8	76.9	79.5	82.9	86.0	86.5	86.9	87.7	87.4	87.7
Goods-Producing	12.7	12.3	12.6	13.0	13.5	14.0	14.2	14.3	14.4	14.3
Construction	3.3	3.3	3.7	4.2	3.9	4.1	4.2	4.2	4.3	4.4
Manufacturing	9.4	9.0	8.9	8.8	9.5	9.8	10.0	10.1	10.0	9.9
Service-Providing	51.2	51.5	52.9	56.7	58.6	59.5	60.8	61.6	63.3	65.3
Trade	9.8	9.7	9.8	10.3	10.5	10.7	11.0	11.1	11.5	11.9
Wholesale Trade	1.6	1.6	1.5	1.5	1.4	1.5	1.6	1.8	2.0	2.1
Retail Trade	8.2	8.1	8.3	8.8	9.1	9.2	9.4	9.3	9.5	9.8
Transport. & Utilities	1.4	1.4	1.3	1.4	1.5	1.5	1.5	1.4	1.4	1.4
Information	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Financial Activities	2.2	2.3	2.3	2.4	2.6	2.9	3.0	3.0	2.9	2.9
Prof. & Bus. Svcs.	3.3	3.3	3.5	3.8	4.1	4.0	4.2	4.6	5.3	6.0
Edu. & Health Svcs.	5.7	5.7	6.0	6.5	6.7	6.9	7.1	7.4	7.7	8.2
Leisure & Hospitality	6.2	6.4	6.6	6.9	7.3	7.4	7.4	7.4	7.3	7.7
Government	18.9	19.2	19.6	21.6	22.0	22.2	22.7	22.9	23.3	23.3
Federal	6.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
State	13.5	13.7	14.0	15.8	16.1	16.3	16.6	16.6	16.9	16.7
Local	4.8	5.0	5.2	5.3	5.4	5.4	5.6	5.7	5.9	6.1

Notes: Numbers may not add to totals due to rounding.

Numbers in thousands.

Source: U.S. Department of Labor, Bureau of Labor Statistics—North American Industry Classification System (NAICS)

**Table 2**  
**Nonfarm Employment by Industry**  
**Bloomington HMA**  
**1990 to December 2005 (2 of 2)**

Employment Sector	2000	2001	2002	2003	2004	2005
Total Nonfarm	79.7	80.1	79.9	79.8	80.9	80.9
Goods-Producing	14.0	13.8	13.8	13.5	13.8	13.6
Construction	4.3	4.2	4.1	4.1	4.4	4.4
Manufacturing	9.7	9.5	9.7	9.3	9.4	9.2
Service-Providing	65.7	66.4	66.1	66.4	67.1	67.3
Trade	11.7	12.0	11.8	11.1	11.2	11.2
Wholesale Trade	2.1	2.2	2.2	1.9	2.0	2.0
Retail Trade	9.6	9.8	9.6	9.2	9.2	9.2
Transport. & Utilities	1.4	1.4	1.4	1.5	1.6	1.6
Information	1.3	1.3	1.3	1.3	1.3	1.3
Financial Activities	2.9	3.0	3.0	3.0	3.0	3.1
Prof. & Bus. Svcs.	5.9	5.9	5.9	5.5	5.7	5.9
Edu. & Health Svcs.	8.5	8.4	8.7	9.1	9.4	9.6
Leisure & Hospitality	7.6	8.0	8.2	7.9	8.0	8.1
Government	23.6	23.7	23.2	24.4	24.1	23.8
Federal	6.0	6.0	5.0	5.0	5.0	6.0
State	16.8	16.6	16.0	17.2	17.1	16.7
Local	6.3	6.5	6.7	6.7	6.6	6.5

Notes: Numbers may not add to totals due to rounding.  
 Numbers in thousands.

Source: U.S. Department of Labor, Bureau of Labor Statistics—NAICS

**Table 3**  
**Population and Household Trends**  
**Bloomington HMA**  
**April 1, 1990 to January 1, 2009**

	April 1, 1990	April 1, 2000	Current Date	Forecast Date	Average Annual Change					
					1990 to 2000		2000 to Current		Current to Forecast	
					Number	Rate (%)	Number	Rate (%)	Number	Rate (%)
<b>Population</b>										
Bloomington HMA	156,669	175,506	182,400	186,800	1,875	1.1	1,200	0.7	1,450	0.8
Monroe County	108,978	120,563	125,300	128,200	1,150	1.0	820	0.7	950	0.8
Greene and Owen Counties	47,691	54,943	57,100	58,600	725	1.4	380	0.7	500	0.9
<b>Households</b>										
Bloomington HMA	57,655	68,552	74,150	77,300	1,100	1.8	980	1.4	1,050	1.4
Monroe County	39,351	46,898	51,200	53,450	760	1.8	750	1.5	750	1.4
Greene and Owen Counties	18,304	21,654	22,950	23,850	340	1.7	230	1.0	300	1.3

Notes: Rate of change is calculated on a compound basis.  
Average annual changes rounded for comparison.  
Averages may not add to HMA total due to rounding.

Sources: 1990 and 2000—U.S. Census Bureau  
Current and Forecast—Estimates by analyst

**Table 4**  
**Housing Inventory, Tenure, and Vacancy**  
**Bloomington HMA**  
**1990, 2000, and January 1, 2006**

	Bloomington HMA			Monroe County			Greene and Owen Counties		
	1990	2000	Current	1990	2000	Current	1990	2000	Current
<b>Total Housing Inventory</b>	63,296	75,752	82,150	41,948	50,846	55,700	21,348	24,906	26,400
Occupied Units	57,655	68,552	74,150	39,351	46,898	51,200	18,304	21,654	22,950
Owners	36,443	42,777	46,400	21,558	25,316	27,850	14,885	17,461	18,500
%	63.2	62.4	62.6	54.8	54.0	54.4	81.3	80.6	80.9
Renters	21,212	25,775	27,750	17,793	21,582	23,350	3,419	4,193	4,400
%	36.8	37.6	37.4	45.2	46.0	45.6	18.7	19.4	27.4
Vacant Units	5,641	7,200	8,000	2,597	3,948	4,500	3,044	3,252	3,450
For Sale	564	1,030	1,100	314	584	600	250	446	450
Rate (%)	1.5	2.4	2.3	1.4	2.3	2.1	1.7	2.5	2.5
For Rent	1,180	1,954	2,200	881	1,575	1,800	299	379	400
Rate (%)	5.3	7.1	7.3	4.7	6.8	7.1	8.0	8.3	8.3
Other Vacant	3,897	4,216	4,700	1,402	1,789	2,100	2,495	2,427	2,600

Note: Numbers may not add to totals due to rounding.  
Sources: 1990 and 2000—U.S. Census Bureau  
Current—Estimates by analyst

**Table 5**  
**Residential Building Permit Activity**  
**Bloomington HMA**  
**1990 to December 2005**

	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
<b>Monroe County</b>										
Total	541	753	1,107	1,045	1,212	979	879	514	690	1,013
Single-family	426	614	661	821	843	654	639	449	465	573
Multifamily	115	139	446	224	369	325	240	65	225	440
	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>	<b>2005</b>				
<b>Monroe County</b>										
Total	620	879	1,042	1,173	1,135	961				
Single-family	480	495	589	660	656	537				
Multifamily	140	384	453	513	479	424				

Source: U.S. Census Bureau, Building Permits Survey

**Table 6**  
**Estimated Qualitative Demand for New Market-Rate Rental Housing**  
**Bloomington HMA**  
**January 1, 2006 to January 1, 2009**

One Bedroom		Two Bedrooms		Three Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
600	400	750	460	950	290
650	360	800	390	1,000	260
700	330	850	350	1,050	240
750	300	900	320	1,100	200
800	260	950	270	1,150	170
850	220	1,000	230	1,200	150
900	180	1,050	200	1,250	130
1,000	150	1,150	160	1,350	100
1,100	120	1,250	100	1,450	70
1,200	90	1,350	70	1,550	50
1,300	70	1,450	50	1,650	40
1,400	60	1,550	30	1,750	30
1,500	50	1,650	20	1,850	20
1,600 and higher	20	1,750 and higher	10	1,950 and higher	20

Notes: Distribution above is noncumulative.  
Demand shown at any rent represents demand at that level and higher.  
Demand does not include student housing.

Source: Estimates by analyst

**Table 7**  
**Estimated Qualitative Demand for New Market-Rate Sales Housing**  
**Bloomington HMA**  
**January 1, 2006 to January 1, 2009**

Price Range (\$)		Units of Demand
From	To	
125,000	199,999	810
200,000	249,999	660
250,000	299,999	420
300,000	349,999	190
350,000	399,999	120
400,000	and higher	100

Source: Estimates by analyst